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17/ENG04/058

ELECTRICAL/ELECTRONICS ENGINEERING

CLASS TEST

Economists, engineering managers, project managers, and indeed any person involved in decision making must be able to analyze the financial outcome of his or her decision. Juxtapose these statements in three sentences.

ANSWERS

1. These people involved in the projects are required to know the cost of every aspect of the project i.e. they should be able to estimate a cost of materials to be used.
2. They should also be able to give a financial statement of the project once it has been completed so as to analyze the money spent on projects and how to better manage it in case of next time.
3. Also, they must put into consideration the cost of human resources as it can be very expensive and the price could vary depending on time, place and gravity of work.